

Identification of the Area

Name or Designation: **Area 36: West Duwamish**

Boundaries:

Northern: Harbor Island

Eastern: Harbor Island and Duwamish River to the Boeing Access Rd., then along Lake Washington at S. Graham St. South to SE 1-23-4 Perry St. and the Eastern boundary of Section 3-23-4 and 12-23-4 to 134th St. S.

Western: W. Marginal Way and Pacific Hwy S.

Southern: 134th St. S. in Tukwila & Martin Luther King Jr. WY S. to the Northern city limits of Renton.

Maps:

A general map of the area is included in this report. More detailed Assessor's maps are located on the 7th floor of the King County Administration Building.

Area Description:

Area 36 has been divided into eight neighborhoods spanning two municipalities as well as Unincorporated King County, and is generally distinguished by zoning jurisdictions and geographic characteristics.

Area 36-10

This is the Skyway neighborhood, within unincorporated King County. Commercial uses are predominantly for retail, service and apartments. The area has a comparatively lower level of commercial and retail use, with few national retailers or service providers. Retail activity in Skyway remains relatively lower with elevated vacancy and changes in use associated with lower efficiency. Storefronts are typically occupied at nominal rent by small service providers, i.e. nail shops, sewing shops, thrift shops, imported goods stores, foreign video shops, etc. Sales, however, do indicate increases in commercial use and associated valuation relative to previous levels. This area was physically inspected during the 2004 revalue.

Area 36-15

This is Harbor Island, which is classified as a Federal “Superfund” site. Predominant use continues to change from heavy industrial to container shipping. The Port of Seattle is the only player active in this market. Redevelopment of Terminal 18 continues, with new rail and truck access built and the center of the island remediate for contamination. Increases were made to reflect surrounding market forces and increased pressure for close-in industrial sites. Almost all parcels within this neighborhood experience contamination associated liability and/or stigma, which negatively affect land and improvement values.

Area 36-20

This is the industrial area around Harbor Island and reflects non-“Superfund” land value. The proximity to Harbor Island and the Duwamish Waterway stigmatized these surrounding properties for many years, depressing their value. The Port is also a major influence here but not the only one. The land use is changing from industrial with minor retail to mostly Port related activities. This neighborhood contains the Port’s largest and newest facility, APL’s Terminal 5, as well as heavy industrial activity. This area was physically inspected prior to the 2007 revalue.

Area 36-40

This is the neighborhood of South Park, which has a wide variety of industrial and warehouse use and some retail. Sales were the most numerous within this neighborhood which support value adjustments, particularly in warehouses. Demand for close-in warehouse space continues to remain high with limited availability.

Area 36-50

This neighborhood is adjacent to neighborhood 70 to the South and Area 40 to the North. It includes Rainier Valley between Columbia City and Rainier Beach, commercial use within which is characterized by small, sole proprietorship businesses such as auto repair, convenience stores, nail shops and food service.

Area 36-70

Known as the Rainier Beach neighborhood, this area has been economically depressed in past years but continues to show signs of renewed market interest. A new retail complex has been developed for Safeway along with a Washington State Liquor Store; QFC finished a major grocery store remodel with Rite-Aid as a co-tenant. The former Lake Washington Shores housing project has been rebuilt, as well as the newly remodeled Rainier Beach Library. A new office building has been constructed and the McDonald’s was reconstructed after fire damage. All signs indicate continued revitalization.

Area 36-80

This area includes a small pocket of industrial properties not contiguous with other industrial areas, as it is somewhat isolated by I-5 and the Boeing Access Road. The area is predominantly owner-occupied, but is considered comparable to the South Seattle industrial market. Accordingly, the basis for valuation also includes South Park, South Seattle and Tukwila, which are considered similar and competing areas.

Area 36-90

This is an area of warehouses and industrial parks along the Duwamish River as it flows into Tukwila from South Park, terminating at 134th St. S. The neighborhood includes newer industrial park type development as well as older industrial sites. The Sabey Corporation has developed the Intergate III High Tech Office/Industrial Park in what was the old Boeing military complex. New buildings are also being built on the site, which has expanded west, to Tukwila International Blvd and north to 128th St. Group Health has newer corporate headquarters here which allows room for expansion.

Preliminary Ratio Analysis

A Ratio Study was completed just prior to the application of the 2007 recommended values. This study benchmarks the current assessment level using 2006 posted values. The study was also repeated after the application of the 2007 recommended values. The results are included in the validation section of this report, showing improvement in the Coefficient of Dispersion (COD) from 17.14% to 15.05%, the weighted mean level from 90.6% to 102.8%, and the price related differential from .92 to .96.

Scope of Data

Land Value Data:

Nineteen sales within the area which occurred between 2/04 through 12/06 were given primary consideration for land valuation. These sales indicated a range of \$6.37 to \$20.00 per square foot for industrial zoning and \$3.91 to \$22.29 for commercial zoning. The majority of vacant land sales occurred within specific areas of neighborhoods 36-40 and 36-90, and localized adjustments were applied to reflect this activity. From a more generalized perspective however, area land values overall were considered to have increased for this Geo Area, based upon examination of historical and current sales activity within this and surrounding areas of similar land use. West Duwamish is considered primarily an owner-user market as opposed to an investor's market. Accordingly, it is predominantly use-driven as opposed to investment-driven. Useable area, expansion potential, contamination control and industrial zoning are all factors that influence this market and impact corresponding valuation.

Improved Parcel Total Value Data:

Forty one improved sales which occurred between 1/04 and 9/06 were given primary consideration for establishing total value estimates. Thirty five additional sales of condominium moorage slips and properties which reflect a change in use were included on the Improvement Sales List. These sales were not applied to the ratio analysis as they were not considered representative of market sales activity for this Geo Area for purposes of broad consideration in value placement.

Sales information is obtained from excise tax affidavits and reviewed initially by the Accounting Division, Sales Identification Section. Information is then analyzed and investigated by the appraiser during the process of revaluation. All sales were verified if possible by calling either the purchaser or seller, inquiring in the field or calling the real estate agent. Characteristic data is also verified at the time of sale, if possible. Due to time constraints, interior inspections were limited. Sales are subsequently listed in the "Sales Used" or "Sales Not Used" sections of this report. Additional information resides in the Assessor's procedure manual located in the Public Information area of the King County Administration Building.

Land Value

Land Sales, Analysis, Conclusions

As referenced above, useable area, utility (topography, wetland area, ect.) expansion potential, contamination control and zoning were factors that influenced corresponding valuation. Proximity and location were also considered. Given the large geographical dispersion of this area, along with a wide range of land characteristics within the various neighborhoods, corresponding valuation applied may vary substantially.

Below are zoning breakdowns for land value applied within the eight neighborhoods of West Duwamish. Zoning has been grouped into similar use due to the large number of classifications existing in neighborhoods resulting from location within Seattle, Tukwila, and unincorporated King County.

Neighborhood 36-10

Land values within this neighborhood have shown more recent and substantial increases over previous levels due to market influences over the past several years. Comparative value in relation to competing neighborhoods, however, remains conservative.

Zoning	\$ Per Sq Ft Range or \$ Per Sq Ft
CB, CPB (1), CBSO	\$8.00 - \$13.00
NB (1), NC1-30 (1)	\$2.50 - \$8.00
R-6P, R-8 (1), R-8P (3), R-8PS0 (1)	\$8.00
R-12, R-18, R-24, R-24P (1)	\$4.00 - \$8.00
R-48	\$8.00 - \$11.00

Neighborhood 36-15

Land sales within this neighborhood are typically to the Port of Seattle, and are not considered reflective of market value because each transaction includes compensation for intangible services. This may reflect relocation expense, improvements to a new property and/or site, the purchase of business goodwill, premiums paid for takings, indemnification for contamination liability, or compensation for hardship. Financial value of these services cannot be easily isolated, so resulting sales are not considered reliable as market indications of value. The Port is also the only active participant in this market. Except for Todd Shipyards, Pendleton Flour Mills, a business park and some tank farms, Harbor Island is almost completely owned by the Port. The land is comparable to the Duwamish Waterway in that industrial and shipping uses are similar. Large parcels prevail in this area and water frontage is typically required. Nearby waterway and water access sales in neighborhoods 36-40 and 36-20 are also considered for purposes of valuation.

Zoning	\$ Per Sq Ft Range or \$ Per Sq Ft
IG1-U/85	\$6.50 - \$15.00
IG2-U/85 , IG2-U/45 (1)	\$6.50 - \$15.00

Neighborhood 36-20

There were three sales within this neighborhood over the last three years. The cleanup of the Western shore of the Duwamish Waterway for the APL Terminal 5 development has created market interest and we are now seeing more activity. Sales from surrounding neighborhoods with industrial use were also considered for purposes of valuation.

Zoning	\$ Per Sq Ft Range or \$ Per Sq Ft
IB U/85	\$1.00 - \$16.00
IG1 U/65(2), IG1 U/85, IG2 U/85	\$4.00 - \$16.00
L-1 (1)	\$14.00
SF 5000 (1), SF 7200– SF 9600 (1)	\$1.00 - \$13.00

Neighborhood 36-40

Neighborhood 40 had six land sales, and includes both South Park industrial and commercial areas. Values tend to be higher towards the north due to proximity to the Seattle CBD.

Zoning	\$ Per Sq Ft Range or \$ Per Sq Ft
C1/40 (3), C2/40, C2/65	\$11.00 - \$16.00
NC2/40, NC3/40	\$16.00 – \$18.00
I, IB U/45, IB U/85	\$4.50 - \$16.00
IG1 U/65, IG2 U/65, IG1 U/85, IG2 U/85 (2)	\$3.50 - \$16.00
MIC/H	\$6.00 - \$12.00
L-1 (1), L-2, L-2RC (2), L-3	\$9.00 - \$16.00
R-18, RB	\$6.00 - \$18.00
SF 5000, SF 7200	\$1.05 - \$16.00

Neighborhood 36-50

Zoning	\$ Per Sq Ft Range or \$ Per Sq Ft
C1-40, NC1-30	\$14.00 - \$16.00
NC2/R-40 (1), NC2-30 (1), NC2-40	\$17.00 - \$24.00
NC3-40, NC3-65	\$12.00 - \$28.00
L-1, L-2 , L-3, L-3RC, L-4, L-4RC (1)	\$4.00 - \$28.00
SF 5000, SF 7200 (3), SF 9600 (1)	\$16.00

Neighborhood 36-70

Zoning	\$ Per Sq Ft Range or \$ Per Sq Ft
C1-30 (3), C1-40, C1-65	\$12.00 - \$18.00
NC1-30, NC1-40	\$10.00 - \$18.00
NC2-30, NC2-40	\$11.00 - \$22.00
NC3-40	\$7.00 - \$16.00
L-1, L-2 (3), L-3, MR	\$12.00 - \$18.00
R6P (1), SF 5000, SF 7200, 9600 (1)	\$5.00 - \$16.00

Neighborhood 36-80

Zoning	\$ Per Sq Ft Range or \$ Per Sq Ft
LI (3), C/LI (1), C2-65, RCC (2)	\$4.00 - \$12.00
IB U/65 (1), IG2 U/65, IG2 U/85	\$4.00 - \$12.00
MIC/H	\$1.00 - \$12.00
HDR	\$9.00 - \$14.00
LDR (1)	\$9.00
SF5000 – 7200	\$4.00 - \$6.00

Neighborhoods 36-50, 36-70, and 36-80 continue to see activity resulting from the Central Puget Sound Regional Transit Authority as construction progresses on the light rail system. Land valuation within these neighborhoods continues to be adjusted upward reflecting general market activity; however, no specific adjustment has been applied along the construction corridor to reflect developmental impact either positively or negatively, as no clear market indication appears evident at this time.

Neighborhood 36-90

Five sales occurred in neighborhood 90 with C/LI (Commercial/Light Industrial) and MIC/L (Manufacturing Industrial Center/Light) zoning. The area has a high-end industrial park with class “A” office space, a newly refurbished high tech park, a newly constructed Group Health Campus, and recent construction of DSHS and Federal Homeland Security office buildings. All are a reflection of continued market interest in support of development within relatively close proximity to the Seattle CBD.

Zoning	\$ Per Sq Ft Range or \$ Per Sq Ft
C/LI, NCC (1), RCC (2)	\$4.00 - \$20.00
MIC/H, MIC/L, HI (1)	\$2.00 - \$16.00
LDR, MDR (1), R-18	\$2.00 - \$12.00

The total assessed land value in Area 36 for the 2006 assessment year was \$1,219,153,250. The 2007 total recommended assessed land value is \$1,327,281,837. Application of these recommended values for the 2007 assessment year results in an overall increase of 8.87 %.

A list of vacant sales used and those considered not reflective of market are included in the following sections.

Sales comparison approach model description

Generally speaking, this geographic area is comprised predominantly of owner-occupied warehouses. These warehouses are used in distribution, light manufacturing, storage, shop area and open office space. A Land to Building Ratio of 2:1 is applied in approximately 16% of these improved properties. The ratio maximizes highest and best use for this type of property as reflected by the market. Age and utility are a major influence on value for a given use and are also reflected in the valuation process. Quality tends to the low side and improvement age ranges from 1900 to the present, in a fairly even distribution.

Between January 1 of 2004 and December 31 of 2006, sales range from \$49 to \$209 per sq. ft. for warehouse types, \$105 to \$146 per sq. ft. for office buildings and \$105 to \$221 per sq. ft. for retail. At the low end were older properties offering less utility to the market. Warehouse buildings are generally of poorer quality and condition in comparison with the East side of the Duwamish (Area 35). At the high end are newer properties that offer greater utility, efficiency, quality of construction and appearance to the market. The retail and office markets are not of great significance in neighborhoods 15, 20, 40 and 80, as they tend to be secondary and support the warehouse type uses. The retail areas, Neighborhoods 10, 50 and 70, tend to be older construction with minimal updating. The vast majority of the businesses are small sole proprietorships with a scarcity of national chains. There are many single-street, three to six block long retail areas, in South Park, Rainier Beach and Skyway. These areas tend towards relatively higher vacancy and lower rents due to the absence of primary retail activity, and offer a more limited mix of products and services to the customer base. Neighborhoods 50, 70, 80, and 90 are also impacted by Light Rail construction as referenced above (See comments under Land 36-80). For properties along this construction corridor, allocation of value was applied emphasizing the Market Approach, as it was considered a more reliable indication of value relative to Income or Cost, and a more direct reflection of the market's anticipation of future benefits.

Sales in neighborhoods 36-40 and 36-50 were the most numerous, and sales within the other neighborhoods were not representative of all property types. Sales were used in support of income, cost and market approaches to value.

Cost approach model description

Cost estimates are automatically calculated via the Marshall & Swift cost modeling system. Depreciation was based on studies completed by Marshall & Swift Valuation Service. Cost estimates were adjusted to both the western region and the Seattle area. Marshall & Swift cost calculations are then automatically calibrated to the data in place within the Real Property Application. Cost estimates were relied upon in most instances of exempt properties, to include schools, churches, fire stations and public utility buildings. Cost estimates also serve as a value indication for newly constructed projects.

Cost calibration

The Marshall & Swift cost modeling system built in to the Real Property Application is calibrated to the region and the Seattle area.

Income capitalization approach model description

Three basic models were developed for income capitalization; those being retail, office and warehouse. Income tables were developed and applied to the population.

Income approach calibration

All models were calibrated after setting base rents by using adjustments based on size, effective age, construction class and quality as recorded in the Assessor's records. The majority of the properties in this area were valued utilizing the income approach. Income tables were developed from market surveys and studies and subsequently applied to property data. Capitalization rates and expenses were also extracted from the market. Approximately 16% of the improved properties required an excess land calculation above a 2:1 land to building ratio. The income model assumes a land to building ratio based on the market. The calculation is performed by calculating the income value, then taking all land area in excess of the ratio valued at the market rate, and adding it to the total value.

The predominant property type is warehouse, which includes distribution, light industrial and storage warehouses, storage buildings of all types, service buildings, utility buildings and machine shops. Rents are lowest for older properties in poor condition. Rents range typically from \$3.50/sq ft for poor quality, to \$5.50 to \$7.00/sq ft and higher for average to good quality buildings of all ages. Warehouses with excellent building quality are non-existent and those of good quality are rare. The vast majority of rents fall within the average to low-cost classifications. Capitalization rates for these properties also reflect investment risk, being higher for older, poorer quality buildings (7.75%) and lower for newer, better quality (5.50%).

Income tables were developed to represent each neighborhood within in the area for purposes of direct income capitalization. Tables created were for all warehouse, light industrial, service, storage, shop, retail, restaurant/tavern and office uses. A "No Income" table was also created for those properties where the income approach is not considered applicable such as: exempt properties including schools, fire stations, churches and public utility buildings and other special use properties where income information is not available, or is considered unreliable.

Reconciliation and or validation study of calibrated value models including ratio study of hold out samples.

All parcels were individually reviewed by the area appraiser for correctness of the model application before a final value is selected. Each appraiser can adjust any or all of the factors used to establish value by the model. The market rents as established by the income model were used as a guide in establishing the market rental rates used. The market rental rates applied vary somewhat but fall within an acceptable range of variation from the established guideline. Final value selects were reviewed by the Senior Appraiser before posting. With application of the recommended values, the standard statistical measures for valuation performance were considered to be slightly improved.

Model Validation

Total Value Conclusions, Recommendations and Validation:

Appraiser judgment prevails in all decisions regarding individual parcel valuation. Each parcel is field reviewed and a value selected based on general and specific data pertaining to the parcel, the neighborhood, and the market. The Appraiser determines which available value estimate may be appropriate and may adjust particular characteristics and conditions as they occur in the valuation area.

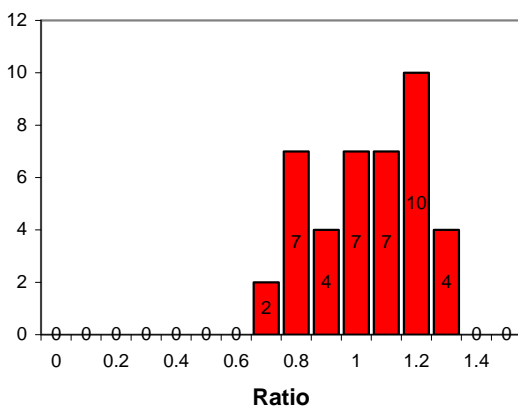
With application of the total Value Model described above, results indicate an increase in equity among properties, as evidenced by movement of the COD from 17.14% to 15.05%, the weighted mean level from 90.6% to 102.8%. As an additional measure of uniformity, the price related differential improved from .92 to .96. Although the ratio study may appear somewhat aggressive, the market has been in a rapidly rising mode during this period, and the resulting ratios for the older sales tend to be skewed to values over 1 due to significant appreciation.

The total assessed value for Area 36 for the 2006 assessment year was \$2,073,793,045 and the recommended values for the 2007 assessment year total \$2,281,371,517. Application of these recommended values for the 2007 assessment year results in a total increase from the 2006 assessment of 10.01% for all of Area 36.

2006 Assessment Year

Quadrant/Crew:	Lien Date:	Date:	Sales Dates:																								
Central Crew	1/1/2006	6/18/2007	1/15/04 - 09/14/06																								
Area	Appr ID:	Prop Type:	Trend used?: Y / N																								
36	BZEL	Improvement	N																								
SAMPLE STATISTICS																											
Sample size (n)	41	<div>Ratio Frequency</div> <table><thead><tr><th>Ratio</th><th>Frequency</th></tr></thead><tbody><tr><td>0.4</td><td>2</td></tr><tr><td>0.5</td><td>1</td></tr><tr><td>0.6</td><td>1</td></tr><tr><td>0.7</td><td>5</td></tr><tr><td>0.8</td><td>8</td></tr><tr><td>0.9</td><td>3</td></tr><tr><td>1.0</td><td>12</td></tr><tr><td>1.1</td><td>8</td></tr><tr><td>1.2</td><td>1</td></tr><tr><td>1.3</td><td>0</td></tr><tr><td>1.4</td><td>0</td></tr></tbody></table>		Ratio	Frequency	0.4	2	0.5	1	0.6	1	0.7	5	0.8	8	0.9	3	1.0	12	1.1	8	1.2	1	1.3	0	1.4	0
Ratio	Frequency																										
0.4	2																										
0.5	1																										
0.6	1																										
0.7	5																										
0.8	8																										
0.9	3																										
1.0	12																										
1.1	8																										
1.2	1																										
1.3	0																										
1.4	0																										
Mean Assessed Value	1,526,700																										
Mean Sales Price	1,685,400																										
Standard Deviation AV	1,848,448																										
Standard Deviation SP	1,950,424																										
ASSESSMENT LEVEL																											
Arithmetic mean ratio	0.837	<div>These figures reflect measurements <u>before</u> posting new values.</div>																									
Median Ratio	0.903																										
Weighted Mean Ratio	0.906																										
UNIFORMITY																											
Lowest ratio	0.3409																										
Highest ratio:	1.1518																										
Coefficient of Dispersion	17.14%																										
Standard Deviation	0.1957																										
Coefficient of Variation	23.40%																										
Price-related Differential	0.92																										
RELIABILITY																											
95% Confidence: Median																											
Lower limit	0.764																										
Upper limit	0.940																										
95% Confidence: Mean																											
Lower limit	0.777																										
Upper limit	0.896																										
SAMPLE SIZE EVALUATION																											
N (population size)	750																										
B (acceptable error - in decimal)	0.05																										
S (estimated from this sample)	0.1957																										
Recommended minimum:	57																										
Actual sample size:	41																										
Conclusion:	Uh-oh																										
NORMALITY																											
Binomial Test																											
# ratios below mean:	19																										
# ratios above mean:	22																										
z:	0.312347524																										
Conclusion:	Normal*																										
*i.e., no evidence of non-normality																											

2007 Assessment Year

Quadrant/Crew:	Lien Date:	Date:	Sales Dates:																
Central Crew	1/1/2007	6/19/2007	1/15/04 - 09/14/06																
Area	Appr ID:	Prop Type:	Trend used?: Y / N																
36	BZEL	Improvement	N																
SAMPLE STATISTICS																			
Sample size (n)	41	<div>Ratio Frequency</div>  <p>A histogram showing the frequency of ratios. The x-axis is labeled 'Ratio' and ranges from 0 to 1.4 with increments of 0.2. The y-axis ranges from 0 to 12 with increments of 2. The bars are red with black outlines. The frequencies for each ratio bin are: 0.7-0.8: 2; 0.8-0.9: 7; 0.9-1.0: 4; 1.0-1.1: 7; 1.1-1.2: 7; 1.2-1.3: 10; 1.3-1.4: 4. All other bins have a frequency of 0.</p> <table border="1"><thead><tr><th>Ratio</th><th>Frequency</th></tr></thead><tbody><tr><td>0.7-0.8</td><td>2</td></tr><tr><td>0.8-0.9</td><td>7</td></tr><tr><td>0.9-1.0</td><td>4</td></tr><tr><td>1.0-1.1</td><td>7</td></tr><tr><td>1.1-1.2</td><td>7</td></tr><tr><td>1.2-1.3</td><td>10</td></tr><tr><td>1.3-1.4</td><td>4</td></tr></tbody></table>		Ratio	Frequency	0.7-0.8	2	0.8-0.9	7	0.9-1.0	4	1.0-1.1	7	1.1-1.2	7	1.2-1.3	10	1.3-1.4	4
Ratio	Frequency																		
0.7-0.8	2																		
0.8-0.9	7																		
0.9-1.0	4																		
1.0-1.1	7																		
1.1-1.2	7																		
1.2-1.3	10																		
1.3-1.4	4																		
Mean Assessed Value	1,732,900																		
Mean Sales Price	1,685,400																		
Standard Deviation AV	2,043,806																		
Standard Deviation SP	1,950,424																		
ASSESSMENT LEVEL																			
Arithmetic mean ratio	0.988																		
Median Ratio	1.025																		
Weighted Mean Ratio	1.028																		
UNIFORMITY																			
Lowest ratio	0.6026																		
Highest ratio:	1.2903																		
Coefficient of Dispersion	15.05%																		
Standard Deviation	0.1804																		
Coefficient of Variation	18.25%																		
Price-related Differential	0.96																		
RELIABILITY																			
95% Confidence: Median	<div>These figures reflect measurements <u>after</u> posting new values.</div>																		
Lower limit				0.910															
Upper limit				1.106															
95% Confidence: Mean																			
Lower limit	0.933																		
Upper limit	1.043																		
SAMPLE SIZE EVALUATION																			
N (population size)	750																		
B (acceptable error - in decimal)	0.05																		
S (estimated from this sample)	0.1804																		
Recommended minimum:	49																		
Actual sample size:	41																		
Conclusion:																			
NORMALITY																			
Binomial Test																			
# ratios below mean:	20																		
# ratios above mean:	21																		
z:	0																		
Conclusion:	Normal*																		
*i.e., no evidence of non-normality																			

Improvement Sales for Area 036 with Sales Used

Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP / NRA	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
036	010	217200	0660	3,647	2186447	\$335,000	02/10/06	\$91.86	JOHNSON'S HAND WASH & WAX	CB	1	Y	
036	010	758020	0165	3,920	2112485	\$490,000	03/31/05	\$125.00	DENTAL CLINIC	CBSO	1	Y	
036	020	284020	0490	4,032	2138013	\$430,000	07/07/05	\$106.65	INDUSTRIAL SHOP	SF 7200	1	Y	
036	020	302404	9005	25,500	2059031	\$1,549,500	07/28/04	\$60.76	NAF PRODUCTIONS	IG2 U/8	2	Y	
036	020	536720	2506	80,000	2211871	\$11,650,000	06/02/06	\$145.63	FOSS ENVIRONMENTAL	IG1 U/8	4	Y	
036	020	543930	0004	17,442	2206742	\$1,495,000	05/09/06	\$85.71	AL BOLSTER TIRES	IG2 U/8	4	Y	
036	020	754730	0667	10,178	2195245	\$1,150,000	03/24/06	\$112.99	PACIFIC RIM DIESEL, INC.	IG2 U/8	2	Y	
036	020	754780	0615	20,306	2086634	\$2,888,000	11/30/04	\$142.22	DAKOTA STREET BUSINESS PARK	IG2 U/8	5	Y	
036	040	218500	1270	7,000	2172107	\$544,000	11/08/05	\$77.71	SHOP/WAREHOUSE	RB	1	Y	
036	040	243370	0074	28,920	2016461	\$1,708,000	01/27/04	\$59.06	TEAM ONE EXHIBITS	IG2 U/6	1	Y	
036	040	292404	9094	16,704	2223828	\$1,805,000	07/17/06	\$108.06	PACIFIC PLUMBING SUPPLY	IG2 U/6	2	Y	
036	040	292404	9109	78,330	2034759	\$5,000,000	04/29/04	\$63.83	HUSSMAN	IG2 U/6	1	34	Use-change after sale; not in ratio
036	040	302404	9016	51,600	2088431	\$4,055,000	12/02/04	\$78.59	FAMILIAN NORTHWEST	IG2 U/8	1	Y	
036	040	312404	9001	42,900	2133069	\$3,150,000	06/21/05	\$73.43	RECYCLE AMERICA	IG2 U/8	1	Y	
036	040	312404	9172	7,653	2178863	\$1,600,000	12/30/05	\$209.07	LION TRUCKING	IG2 U/8	3	Y	
036	040	322404	9077	17,000	2122664	\$1,050,000	05/10/05	\$61.76	FORMULA CORP	IG2 U/6	1	Y	
036	040	538860	0041	31,604	2095810	\$1,950,000	01/12/05	\$61.70	HEARTWOOD	IG2 U/6	1	Y	
036	040	562420	0253	14,770	2042885	\$911,000	05/11/04	\$61.68	PENBERTHY ELECTROMELT	I	1	Y	
036	040	562420	0360	35,412	2013615	\$2,370,000	01/15/04	\$66.93	UTILITY EQUIPMENT CO	I	1	Y	
036	040	562420	0371	29,040	2149844	\$4,050,000	08/25/05	\$139.46	DOMINICS PLAZA	RB	1	Y	
036	040	732790	0720	3,600	2182465	\$470,000	01/19/06	\$130.56	ARTIST'S STUDIO	IB U/45	1	Y	
036	040	732790	1825	17,072	2183940	\$1,200,000	01/30/06	\$70.29	TIERNEY ELECTRIC MFG	IG2 U/6	1	Y	
036	040	732790	6375	6,112	2187685	\$819,000	02/21/06	\$134.00	OPPENHEIMER CINE	IG2 U/6	1	Y	
036	040	732790	6881	48,482	2083445	\$3,307,500	11/08/04	\$68.22	PYRO MEDIA/SMITH BERGER	IG2 U/6	1	34	Use-change after sale; not in ratio
036	040	732790	6930	52,030	2132328	\$2,549,244	06/16/05	\$49.00	LONG COMPANY	IB U/45	3	Y	
036	040	788360	3160	9,600	2101608	\$688,000	02/15/05	\$71.67	BFC ARCHITECTURAL METALS	IB U/45	1	Y	

036	040	788360	8511	7,387	2135624	\$1,200,000	06/29/05	\$162.45	SOUTH PARK FOOD CENTER	C2-40	1	Y	
036	040	788360	8714	1,924	2237338	\$425,000	09/14/06	\$220.89	SERVICE BLDG	NC3-40	1	Y	
036	050	100500	0168	19,250	2088046	\$2,750,000	12/01/04	\$142.86	DOUG'S MARKET	NC3-65	1	Y	
036	050	110500	0357	2,176	2239894	\$365,000	09/26/06	\$167.74	RAINIER MINI MART	L-3	1	Y	
036	050	110500	0535	1,296	2193731	\$615,000	03/20/06	\$474.54	BRIGHTON BEACH AUTO BODY	NC3-40	1	Y	
036	050	110800	0776	2,160	2195764	\$1,050,000	03/28/06	\$486.11	VALERO FOOD SHOP	NC3-40	4	Y	
036	050	144350	0430	2,013	2226159	\$400,000	07/25/06	\$198.71	TAVERN	NC2-40	1	Y	
036	050	333300	2651	6,365	2125763	\$745,000	05/24/05	\$117.05	STRIP RETAIL	C1-40	1	Y	
036	050	352404	9012	2,400	2066081	\$380,000	08/10/04	\$158.33	NEW STAR MINI-MART	NC2-40	1	Y	
036	050	387040	0035	3,854	2058163	\$467,500	07/23/04	\$121.30	DENTAL CLINIC W/APARTMENT	NC2-40	1	Y	
036	050	941240	0005	2,560	2061698	\$270,000	07/30/04	\$105.47	MIXED USE OFFICE	NC2-40	1	34	Use-change after sale; not in ratio
036	050	941290	0015	1,584	2032923	\$300,000	04/08/04	\$189.39	LUCKY'S FURNITURE	NC3-40	1	Y	
036	070	212470	0175	4,184	2234295	\$529,000	08/28/06	\$126.43	HUDSON ELECTRICAL CONTR	NC3-40	1	Y	
036	080	032304	9025	49,680	2141237	\$3,475,000	07/25/05	\$69.95	STONEWAY CARTON CO	IG2 U/6	1	Y	
036	080	032304	9077	2,796	2067428	\$260,000	08/31/04	\$92.99	CARE CARE PRODUCTS	C2-65	1	Y	
036	090	032304	9198	10,392	2135003	\$1,200,000	06/21/05	\$115.47	PIONEER INDUSTRIES	MIC/H	1	Y	
036	090	102304	9076	28,403	2216406	\$4,000,000	06/20/06	\$140.83	GATEWAY NORTH BUILDING 10	MIC/L	1	Y	
036	090	261320	0046	0	2141052	\$341,666	07/21/05	\$0.00	SFR	C/LI	1	34	Use-change after sale; not in ratio
036	090	261320	0055	6,424	2176002	\$750,000	12/07/05	\$116.75	CARDINAL AEROSPACE	C/LI	1	Y	
036	090	261320	0133	19,150	2088255	\$1,900,000	12/02/04	\$99.22	SEATTLE MAILING BUREAU	C/LI	2	Y	
Parkshore Marina Condominium boatslips were not included in ratio analysis													
036	070	666780	0200	30	2234355	\$34,000	08/30/06	\$1,133.33	Parkshore Marina 30' Uncovered	NC2-30	1	Y	
036	070	666780	0210	40	2177491	\$42,500	12/21/05	\$1,062.50	Parkshore Marina 40' Uncovered	NC2-30	1	Y	
036	070	666780	0300	22	2209930	\$22,000	05/18/06	\$1,000.00	Parkshore Marina 22' Uncovered	NC2-30	1	Y	
036	070	666780	0330	50	2196169	\$47,150	03/23/06	\$943.00	Parkshore Marina 50' Uncovered	NC2-30	1	Y	
036	070	666780	0360	50	2014365	\$46,250	01/16/04	\$925.00	Parkshore Marina 50' Uncovered	NC2-30	1	Y	
036	070	666780	0450	30	2136205	\$26,000	06/28/05	\$866.67	Parkshore Marina 30' Uncovered	NC2-30	1	Y	
036	070	666780	0540	30	2137354	\$26,000	07/05/05	\$866.67	Parkshore Marina 30' Uncovered	NC2-30	1	Y	
036	070	666780	0560	30	2194867	\$30,000	03/08/06	\$1,000.00	Parkshore Marina 30' Uncovered	NC2-30	1	Y	

036	070	666780	0570	30	2179092	\$29,000	12/27/05	\$966.67	Parkshore Marina 30' Uncovered	NC2-30	1	Y	
036	070	666780	0860	35	2225806	\$53,500	07/27/06	\$1,528.57	Parkshore Marina 35' Covered	NC2-30	1	Y	
036	070	666780	1030	36	2210847	\$37,000	05/24/06	\$1,027.78	Parkshore Marina 36' Covered	NC2-30	1	Y	
036	070	666780	1090	45	2196289	\$65,000	03/15/06	\$1,444.44	Parkshore Marina 45' Covered	NC2-30	1	Y	
036	070	666780	1150	40	2195299	\$40,000	03/03/06	\$1,000.00	Parkshore Marina 40' Uncovered	NC2-30	1	Y	
036	070	666780	1170	40	2074902	\$29,800	10/04/04	\$745.00	Parkshore Marina 40' Uncovered	NC2-30	1	Y	
036	070	666780	1250	30	2233886	\$26,000	08/16/06	\$866.67	Parkshore Marina 30' Uncovered	NC2-30	1	Y	
036	070	666780	1280	30	2212325	\$25,300	05/19/06	\$843.33	Parkshore Marina 30' Uncovered	NC2-30	1	Y	
036	070	666780	1290	30	2168623	\$28,900	11/09/05	\$963.33	Parkshore Marina 30' Uncovered	NC2-30	1	Y	
036	070	666780	1350	30	2261299	\$35,000	01/12/07	\$1,166.67	Parkshore Marina 30' Uncovered	NC2-30	1	Y	
036	070	666780	1380	26	2190697	\$25,000	03/01/06	\$961.54	Parkshore Marina 26' Uncovered	NC2-30	1	Y	
036	070	666780	1390	26	2226118	\$26,000	07/27/06	\$1,000.00	Parkshore Marina 26' Uncovered	NC2-30	1	Y	
036	070	666780	1410	26	2165091	\$24,000	10/17/05	\$923.08	Parkshore Marina 26' Uncovered	NC2-30	1	Y	
036	070	666780	1470	30	2120589	\$28,500	04/28/05	\$950.00	Parkshore Marina 30' Uncovered	NC2-30	1	Y	
036	070	666780	1520	30	2040764	\$21,000	05/21/04	\$700.00	Parkshore Marina 30' Uncovered	NC2-30	1	Y	
036	070	666780	1570	30	2230215	\$26,000	08/16/06	\$866.67	Parkshore Marina 30' Uncovered	NC2-30	1	Y	
036	070	666780	1590	30	2120848	\$22,500	05/04/05	\$750.00	Parkshore Marina 30' Uncovered	NC2-30	1	Y	
036	070	666780	1660	40	2232079	\$39,500	08/23/06	\$987.50	Parkshore Marina 40' Uncovered	NC2-30	1	Y	
036	070	666780	1710	40	2168622	\$38,000	11/09/05	\$950.00	Parkshore Marina 40' Uncovered	NC2-30	1	Y	
036	070	666780	1740	40	2065210	\$40,000	08/23/04	\$1,000.00	Parkshore Marina 40' Uncovered	NC2-30	1	Y	
036	070	666780	1780	40	2061110	\$36,000	08/05/04	\$900.00	Parkshore Marina 40' Uncovered	NC2-30	1	Y	
036	070	666780	1780	40	2258100	\$65,000	12/21/06	\$1,625.00	Parkshore Marina 40' Uncovered	NC2-30	1	Y	

Vacant Sales for Area 036 with Sales Used

Area	Nbhd.	Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld. Area	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
036	010	142304	9006	78,843	2192362	\$215,000	03/01/06	\$2.73	VACANT LAND	R24	1	Y	
036	010	217200	0571	37,428	2099675	\$299,000	02/01/05	\$7.99	VACANT LAND	R24	1	Y	
036	020	192404	9014	29,819	2067492	\$190,000	08/27/04	\$6.37	VACANT	IG2 U/8	1	Y	
036	020	192404	9049	29,747	2100577	\$375,000	02/04/05	\$12.61	SINGLE FAMILY	IG2 U/8	1	Y	
036	020	754730	0545	7,000	2125313	\$47,000	05/10/05	\$6.71	VACANT	IB U/85	1	Y	
036	040	312404	9148	88,449	2146782	\$95,375	08/12/05	\$1.08	VACANT	SF 7200	3	Y	
036	040	562420	0270	400,755	2104429	\$4,000,000	02/28/05	\$9.98	PSC STORAGE YARD	I	3	Y	
036	040	732790	6860	15,000	2250235	\$300,000	11/15/06	\$20.00	Vacant Commercial	IG2 U/6	1	Y	
036	040	788360	0680	9,000	2238126	\$340,000	09/12/06	\$37.78	VACANT MULTI-FAMILY	L-3	2	34	Use-change after sale
036	040	788360	7885	6,000	2238948	\$115,000	09/22/06	\$19.17	VACANT LAND	L-2 RC	1	Y	
036	040	788410	0500	4,000	2110143	\$70,000	03/16/05	\$17.50	VACANT COMMERCIAL	IB U/45	1	Y	
036	050	428140	0125	31,524	2020716	\$510,000	02/25/04	\$16.18	VACANT LAND	L-4 RC	5	29	Seg/merge after sale
036	070	334840	1470	37,420	2211569	\$550,000	05/31/06	\$14.70	VACANT APT SHELL	SF 9600	5	34	Use-change after sale
036	070	334840	1470	34,400	2074089	\$200,000	09/30/04	\$5.81	VACANT APT SHELL	SF 9600	1	29	Seg/merge after sale
036	090	000300	0110	25,800	2050934	\$575,000	06/25/04	\$22.29	UNION STATION	C/LI	1	Y	
036	090	102304	9072	12,000	2256658	\$158,200	12/12/06	\$13.18	VACANT LAND	MIC/L	2	Y	
036	090	261320	0046	39,900	2052050	\$255,375	06/23/04	\$6.40	VACANT COMMERCIAL	C/LI	3	34	Use-change after sale
036	090	261320	0131	76,710	2073574	\$300,000	09/28/04	\$3.91	VACANT	C/LI	1	Y	
036	090	734560	0095	193,988	2131518	\$2,550,000	06/14/05	\$13.15	VACANT LAND	MIC/H	3	Y	